

Joseph Fornuto
168 Orchard Creek Lane
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Judge Robert D. Drain
U.S. Bankruptcy Court Ref. Case #05-44481
One Bowling Green
New York, New York 10004-1408

Dear Judge Drain,

As a retired Delphi Salary Employee I strongly object to the recently filed Delphi Modified Plan of Reorganization. This plan is structured to only benefit a few Delphi Senior Executives, General Motors, the UAW and Platinum Equity. It is at the expense of Delphi creditors, the retired salary employees, and the American taxpayers. GM is receiving viable, ongoing revenue producing plants at no cost other than accepting the UAW pension plans. Delphi Senior Executives will retain their positions and potentially receive either generous retention or severance bonuses from the new owners. The UAW will continue under the GM umbrella for pensions and benefits that are being financed by the US Government. Platinum Equity will now own a company with revenue producing operations that have excellent profit potential and they will pay literally nothing for this. Why are they paying more for the Alcoa AFL unit which is much smaller and has far fewer assets?

I firmly believe that this is truly a liquidation of Delphi thinly disguised as an "emergence". Worst of all, the valuable assets of this company are being given away and the only money left for creditors and retirees will be in the disposition of already closed, non-revenue producing plants (DPH).

Perhaps even more disturbing is the settlement Delphi is requesting of the PBGC. Delphi has requested that the PBGC drop its right to secured claims. These claims should be maintained and provide funds to decrease the underfunded position of Delphi's Salaried Retirement Plan. I request that the court address this issue.

I ask the court to please not accept this modified plan but to require Delphi to restructure in a way that is equitable to the salaried retirees and the creditors. Thank you.


Joseph Fornuto